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Development Finance Review Weekly
May 30, 2019

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CDFA Development Finance Review Weekly

Feature

FL Must Prioritize Flood Mitigation Investments

1.34 million Floridians live in flood-risk areas and more than 14,000 properties have seen repetitive losses. Similarly, more than 2,500 critical facilities around the state are at risk from flooding. To successfully address the urgent need for flood mitigation projects in Florida, a multi-layered financing approach that brings together federal, state, and local tools is needed.

Montrose, CO Workforce Housing Project Receives Tax Credits, PAB Capacity

CHFA awarded Colorado Outdoors LLC with a 4 percent low-income housing tax credit allocation. Montrose County also assigned its $1.1 million private activity bond capacity to the Colorado Housing and Finance Authority on behalf of Colorado Outdoors. These awards will finance the workforce housing project.

LA Pursues State's First P3 for Bridge, Tunnel Replacement

Louisiana is pursuing its first public-private partnership to finance the replacement of the Judge Perez Bridge and an adjacent tunnel in the Plaquemines Parish town of Belle Chasse. Tolls will be imposed as part of the P3 that will design, build, finance, operate, and maintain a new $148 million, fixed-span, four-lane bridge.

Investors Eye Potential $500M Chandler, AZ Bond Sale

Municipal bond investors will likely be eyeing the potential sale of $500 million in revenue bonds by the Chandler, AZ Industrial Development Authority, to help bolster Intel's chipmaking plants. Proceeds from the sale would finance the acquisition, construction and installation of certain sewage and wastewater treatment facilities associated with Intel's local semiconductor manufacturing factories.

Several Brownfield Megadevelopments Set to Transform Chicago, IL

Chicago developers are making bold plays to turn long-vacant brownfield sites, obsolete industrial corridors, and underutilized historic buildings into megadevelopments. Lincoln Yards, a 55-acre, $6 billion mixed-use development, is being built on remediated brownfield land. So too is The 78, a mixed-use, transit-oriented neighborhood on 62-acres of former brownfield space.

CDFI Fund Awards $3.5B in New Markets Tax Credits
The CDFI Fund announced NMTC Award recipients for the calendar year 2018. Approximately $2.6 billion of NMTC investment proceeds will likely be used to finance and support businesses in low-income communities, and $809.1 million to finance and support real estate projects in low-income communities.

Milwaukee, WI Housing Project Combines LIHTC, TIF, and Federal Funds
Legacy Lofts, a $13.9 mllion 64-unit mixed-income rental community project in Milwaukee, was made possible through a combination of federal low-income housing tax credits, state and federal historic tax credits, tax-increment financing, HOME Fund financing and private mortgage debt.

Opportunity Funds: Consider the Benefits and Dangers Before Investing
Opportunity Fund investments are both complex and illiquid, and most recently established funds grant access only to accredited investors and qualified purchasers. Additionally, investors will be subject to a "hard lockup" for four years, meaning they won't be able to get any liquidity out in that time.

Is Anyone Actually Investing in Opportunity Funds?
Investment firms are scrambling to take advantage of the Opportunity Zones incentive, but whether these investments offer more than tax incentives to allocators is up for debate. Many financiers have concerns with investments into Opportunity Funds ranging from the long lock-up periods to high fees.

Upcoming Events

News from

The latest municipal finance headlines from *The Bond Buyer*.

New GASB Standard Clarifies Conduit Debt Reporting
The Governmental Accounting Standards Board has issued new guidance: GASB Statement No. 91, Conduit Debt Obligations, calls for conduit issuers to stop reporting conduit debt in their financial statements and to report all of it in their accompanying notes starting Dec. 15, 2020.

Why AR Sold Tax-Exempt Junk Bonds for a Steel Mill
The Arkansas Development Finance Authority will issue $487 million of junk-rated tax-exempt bonds to expand the Big River Steel plant in Osceola, one of the largest enterprises ever backed by the state. The new bonds are backed entirely by Big River Steel, though Arkansas previously issued $125 million to help finance the $1.2 billion expansion of the plant.

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Upcoming Webcasts

CDFA // BNY Mellon Development Finance Webcast Series: The Landscape of Mega Project Incentives
Tuesday, June 18, 2019 - 1:00 PM Eastern
During this installment of the CDFA // BNY Mellon Webcast Series, expert speakers will provide an in-depth overview of the approaches currently being used by cities, counties, and states across the U.S. to attract mega projects.

Job & RFP Postings

Request for Proposal: City of Dallas's Regional Center
The City of Dallas (City) is seeking proposals for experienced firms to manage the City of Dallas's Regional Center (CDRC). The CDRC is a United States Customs and Immigration Services (USCIS) approved Regional Center to support EB-5 visa investments.

This Week's Headlines

Treasure Island, FL Takes First Step to Acquire New City Hall Building
Tampa Bay Weekly | May. 30 | Bond Finance | Community Development

Waterloo, IA Approves $10M in Sewer Improvements
Waterloo-Cedar Falls Courier | May. 30 | Infrastructure Finance | Revolving Loan Funds (RLFs) | Water Finance

MoFi Awarded $70M to Stimulate Business Growth in Wyoming
Wyoming Business Report | May. 30 | Rural Development | Tax Credits | U.S. Dept. of Treasury | U.S. Dept. of Treasury CDFI Fund | Urban Development

Opportunity Zones' Biggest Myths
Forbes | May. 29 | Opportunity Zones

Opportunity Zones Give Big Law 'Pop-Up' Teams Plenty of Work
Bloomberg Tax | May. 29 | Member News | Opportunity Zones

Little Rock, AR Council Backs $790K in Bonds to Grow Development
Arkansas Democrat Gazette | May. 29 | Bond Finance | Housing Finance | Tax Increment Finance (TIF) | Urban Development

Collier County, FL Pulls Plug on Controversial PACE Program
Naples Daily News | May. 28 | Energy Finance | Property Assessed Clean Energy (PACE)

IRS Provides Guidance on Refinancings of Tribal Economic Development Bonds
JD Supra | May. 28 | Bond Finance | Internal Revenue Service (IRS) | Tribal Finance

Boulder County, CO Affordable Housing Projects Awarded $8M in Tax Credits
Times Call | May. 28 | Housing Finance | Redevelopment | Tax Credits | Urban Development

Worcester, MA Courthouse Building to Become Affordable Housing
Affordable Housing Finance | May. 28 | Historic Preservation | Tax Credits | Urban Development

OH Craft Breweries Emerge as Leaders for Clean Energy
Energy News | May. 28 | Energy Finance | Green Finance | Property Assessed Clean Energy (PACE)

Two Developments in Fremont, NE Seek TIF Designation
Fremont Tribune | May. 27 | Community Development | Redevelopment | Rural Development | Tax Increment Finance (TIF)

Certified Vacant Storefront Districts Entice Redevelopment by Offering Tax Credits
Telegram | May. 27 | Community Development | Redevelopment | Tax Credits

Des Plaines, IL Leaders Envision a Second Downtown with Help of TIF
Daily Herald | May. 26 | Community Development | Economic Development | Tax Increment Finance (TIF)

Hamilton, OH Proposes TIF, Special Assessment, Bonds for Project
Journal-News | May. 25 | Bond Finance | Community Development | Special Assessment Districts | Tax Increment Finance (TIF)

National P3 Update: Higher Education and Social Infrastructure
National Law Review | May. 24 | Infrastructure Finance | Public-Private Partnership (P3) Financing | Social Finance

Ottawa, IL School Nears Agreement with City to Extend Downtown TIF
The Times | May. 24 | Community Development | Tax Increment Finance (TIF)

New Farm Bill Could Help Black Farmers Tap Loans, Keep Land
AJC | May. 24 | Access to Capital | Agriculture Finance | Food Systems Finance | Rural Development

Arkansas Capital Corporation Awarded $35M in New Markets Tax Credits
Arkansas Business | May. 24 | Community Development | Member News | Rural Development | Tax Credits

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National Sponsor Spotlight

Bryan Cave Leighton Paisner LLP
Formed by the combination of Bryan Cave and Berwin Leighton Paisner, global law firm Bryan Cave Leighton Paisner LLP is purposely structured in a way few other law firms are, as a fully integrated international team that provides clients with clear,...

Business Oregon
Business Oregon works to create, retain, expand and attract businesses that provide sustainable, living-wage jobs for Oregonians through public-private partnerships, leveraged funding and support of economic opportunities for Oregon companies and...

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Partner Spotlight

Association of Development

Financing Institutions in Asia and the Pacific
The Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) is the focal point of all development banks and other financial institutions engaged in the financing of development in the Asia-Pacific region. Its mission is to...

CDFA Bookstore

Advanced Bond Finance Reference Guide
The Advanced Bond Finance Reference Guide is written for professionals who already have an understanding of tax-exempt financing and seek detailed instruction on complex financing techniques.

New Members

Habitat for Humanity of Georgia, Inc. - Columbus, GA

City of Providence - Providence, RI

Oklahoma Department of Commerce - Oklahoma City, OK

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